

## Facts

Portfolio value	\$9.89 bn
Fund commenced	04 April 1995
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.9576    Red - 1.9478

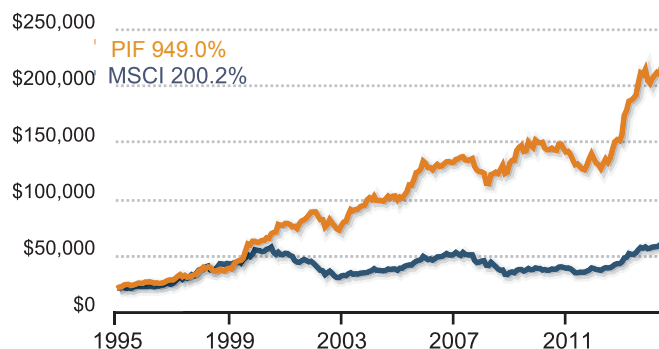
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(2.85)	0.25
3 months	(0.63)	5.34
6 months	4.13	7.91
Calendar year to date	(0.42)	6.32
1 year	9.77	16.10
2 years (compound pa)	26.31	25.21
3 years (compound pa)	17.97	20.29
5 years (compound pa)	8.24	11.18
7 years (compound pa)	6.71	2.71
10 years (compound pa)	8.01	5.36
Since inception (compound pa)	12.81	5.80

## Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/	1.54% per annum
Indirect Cost Ratio (MER/ICR)	(inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

## Performance graph<sup>2</sup>



Source: Factset and Platinum

## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Australia	1.2	1.2	1.1
Austria	0.2	0.2	
Brazil	0.5	0.5	0.5
Canada	2.5	2.5	2.7
China	2.9	2.9	1.7
China Ex PRC	10.9	10.9	
Hong Kong	0.4	0.3	7.0
Denmark	0.2	0.2	0.2
Finland	0.4	0.4	
France	4.9	4.9	
Germany	3.4	3.4	
India	3.6	3.6	3.7
Indonesia	0.1	0.1	0.1
Italy	3.0	3.0	
Japan	12.8	12.8	0.4
Korea	7.0	7.0	5.4
Malaysia	1.0	1.0	1.1
Netherlands	0.2	0.2	
Norway	0.7	0.7	1.0
Russia	2.0	2.0	
Singapore	0.3	0.3	0.6
Sweden	2.2	2.0	2.5
Switzerland	2.1	2.1	1.9
Thailand	0.4	0.4	0.4
United Kingdom	5.8	5.5	2.1
United States	21.2	8.0	59.8
	89.9	76.1	
China Renminbi Off Shore			(3.7)
Euro Currency			11.3
Cash	10.1	23.9	
Total	100.0	100.0	100.0

Long - 190 stocks, 8 swaps    Short - 5 stocks, 4 indices

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	2.8
Google Inc	USA	Info Technology	2.7
Carnival Corp	UK	Cons Discretionary	2.6
Intel Corp	USA	Info Technology	2.6
AstraZeneca PLC	UK	Health Care	2.5
Ericsson LM-B	Sweden	Info Technology	2.2
KB Financial Grp	Korea	Financials	2.2
Intesa Sanpaolo SpA	Italy	Financials	2.1
Sanofi SA	France	Health Care	2.0
Toyota Industries Corp	Japan	Cons Discretionary	2.0

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Info Technology	22.4	21.6
Financials	14.8	14.8
Cons Discretionary	12.2	9.3
Health Care	9.9	9.9
Materials	9.3	9.3
Industrials	9.2	8.6
Energy	4.3	4.3
Consumer Staples	4.1	4.1
Telecom Services	2.7	2.7
Utilities	1.1	1.1
Other*	0.0	(9.5)

\* Includes index short positions

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term).

2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Net Index in A\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

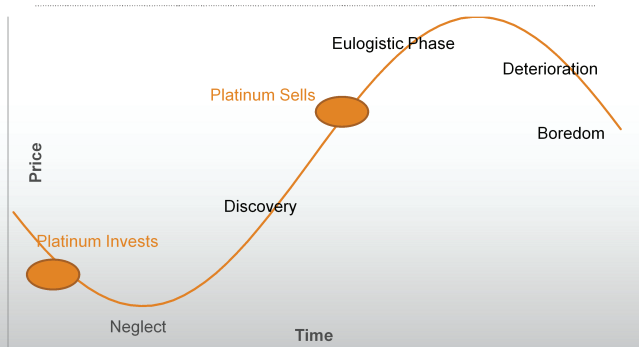
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum International Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 9 and Supplementary PDS ("together PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au). Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

DISCLAIMER: The information presented in this Fact Sheet is not intended to be advice. It has not been prepared taking into account any particular investor's or class of investor's investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Platinum does not guarantee the repayment of capital, payment of income or the Fund's performance. Platinum is a member of the Platinum Group of companies.

## Platinum International Fund

### Platinum's approach



Source: Platinum



### Investment themes

- E-commerce, data, mobility
- Financial sector repair
- Emerging Consumer including Pharmaceuticals
- US capital spending

#### ASIA's REFORM

- China rebalancing
- Indian infrastructure
- Japan and Korea's corporate rejuvenation
- Selected metals – ie Nickel, Aluminium

Source: Platinum



### Platinum International Fund in a nutshell, 31.10.14

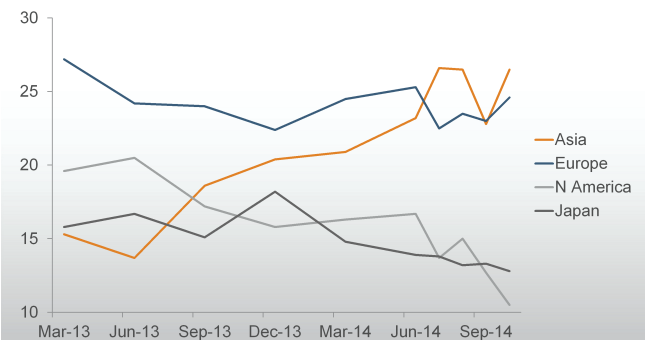
Key sector exposures and FX positions by geography

N.America	Europe	Asia-Pac	Japan
Technology	Consumer	Financials	Auto
Capex/ Materials	Pharma	Technology	Electronics
(Shorts)		India Infrastructure	Domestic
Very Long USD		Short AUD & CNY	Hedged out of JPY

Source: Platinum



### Platinum International Fund: evolution of exposure (%)



Source: Platinum



## Market update and Commentary

A real problem for an index-agnostic manager like Platinum is, that by providing for an index that we can compare performance, we are exposed to analysis of relative performance. In reality, we manage the portfolio to the twin goals of creating wealth and protecting capital.

The last three months has seen the US market return 11%, while the Rest of the World return has been 0%. Our portfolio is dominated by non-US equities. Indeed our biggest concern for Australian investors today is that a combination of home bias and an index mentality leads to under-exposure to the opportunities in European, Japanese and Asian markets.

Within the US, we own stocks exposed to three areas – technology (global leaders such as Intel, eBay and Google), engineers (exposed to oil & gas capex) and metals (platinum, aluminium and gold). We also have short positions among expensive small caps and retail. The net effect is to be around 8% exposed to this market albeit with a much larger exposure to the currency (about 60%). We would note that the strength of the US dollar started to concern us in September and we reduced market exposure in case of any related setbacks. We have since had the opportunity to make some purchases at lower prices.

The stronger US dollar poses a headwind for US multinationals whose valuations require sales and earnings growth, and acts as a tightening for that economy. Much of the debate around Quantitative Easing (QE) removal has been very US-centric; the responses of others are also significant in this regard and the recent Japanese move adds more liquidity but also gives further impetus to the US dollar.

When markets diverge as they have in the last three months, the outcomes for index-agnostic investors will also inevitably vary widely from the benchmark. We believe at the core of our approach is a consistent ability to identify cheap assets to buy and more expensive assets to sell. This is why we like the big shift we have been making in the portfolio from the West (predominantly selling long-term winners in the US) to the East, where we are buying companies benefiting from the reforms taking place across Asia, whether in Japan, China, India or Korea. Importantly, the price of the opportunities are compelling and we believe that this shift will be rewarded in time.



## Facts

Portfolio value	\$313.1 mn
Fund commenced	31 January 2005
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.3839    Red - 1.3769

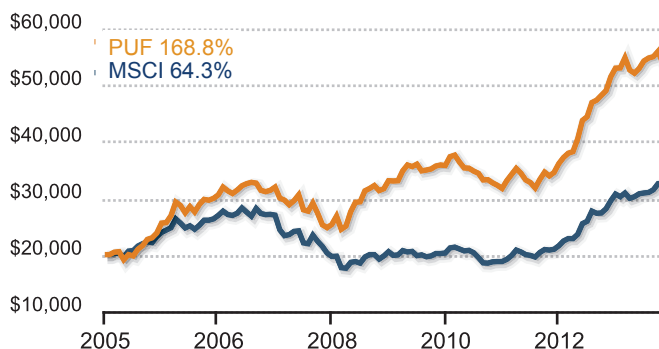
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(3.82)	0.25
3 months	(1.76)	5.34
6 months	3.29	7.91
Calendar year to date	1.57	6.32
1 year	9.79	16.10
2 years (compound pa)	26.02	25.21
3 years (compound pa)	18.08	20.29
5 years (compound pa)	11.43	11.18
7 years (compound pa)	8.14	2.71
Since inception (compound pa)	10.68	5.22

## Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/	1.54% per annum
Indirect Cost Ratio (MER/ICR)	(inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

## Performance graph<sup>2</sup>



## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Australia	2.7	2.7	7.0
Austria	2.0	2.0	
Brazil	1.0	1.0	1.1
Canada	1.8	1.8	1.8
China	2.8	2.8	
China Ex PRC	11.4	11.4	
Finland	0.3	0.3	
France	4.1	4.1	
Germany	1.5	1.5	
India	2.7	2.7	2.7
Italy	2.3	2.3	
Japan	17.7	17.7	18.3
Kenya	0.7	0.7	0.7
Korea	5.1	5.1	5.1
Malaysia	1.0	1.0	1.0
Nigeria	0.2	0.2	0.2
Russia	1.4	1.4	
South Africa	0.2	0.2	
Sweden	2.0	2.0	2.0
Switzerland	2.9	2.9	2.9
Thailand	1.1	1.1	1.1
United Kingdom	7.5	7.5	4.1
United States	23.0	23.0	35.4
	95.2	95.2	
Euro Currency			10.1
Hong Kong Dollar			6.6
Cash	4.8	4.8	
Total	100.0	100.0	100.0

Long - 81 stocks, 2 swaps

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
PICC Property & Casualty Co	China Ex PRC	Financials	3.7
Carnival Corp	UK	Cons Discretionary	3.5
Microsoft Corp	USA	Info Technology	3.4
AstraZeneca PLC	UK	Health Care	3.4
Intel Corp	USA	Info Technology	3.1
KB Financial Grp	Korea	Financials	3.0
Google Inc	USA	Info Technology	2.7
Markit Ltd	USA	Financials	2.6
Intesa Sanpaolo SpA	Italy	Financials	2.3
Baidu com ADR	China Ex PRC	Info Technology	2.2

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Info Technology	24.6	24.6
Financials	18.1	18.1
Cons Discretionary	13.3	13.3
Industrials	10.4	10.4
Health Care	9.7	9.7
Consumer Staples	6.0	6.0
Materials	5.5	5.5
Telecom Services	4.6	4.6
Energy	3.0	3.0

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term).

2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Net Index in A\$. The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and long derivatives.

The "Currency %" represents the currency exposure for the Fund's Portfolio.

4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum Unhedged Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 9 and Supplementary PDS ("together PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au).

Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

DISCLAIMER: The information presented in this Fact Sheet is not intended to be advice. It has not been prepared taking into account any particular investor's or class of investor's investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Platinum does not guarantee the repayment of capital, payment of income or the Fund's performance. Platinum is a member of the Platinum Group of companies.

## Facts

Portfolio value	\$4.93 bn
Fund commenced	04 March 2003
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.9992    Red - 2.9842

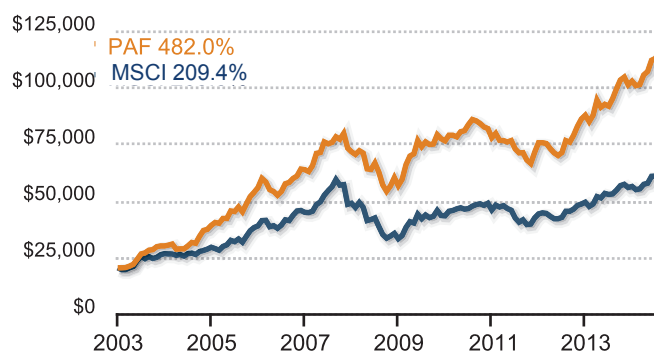
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	0.72	1.50
3 months	4.09	2.19
6 months	15.23	12.51
Calendar year to date	11.58	8.60
1 year	17.39	13.88
2 years (compound pa)	24.10	17.27
3 years (compound pa)	17.94	14.41
5 years (compound pa)	9.33	7.95
7 years (compound pa)	5.89	0.67
10 years (compound pa)	14.20	9.08
Since inception (compound pa)	16.31	10.17

## Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/	1.54% per annum
Indirect Cost Ratio (MER/ICR)	(inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

## Performance graph<sup>2</sup>



## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Canada	0.2	0.2	0.2
China	8.8	8.8	4.7
China Ex PRC	24.1	24.1	
Hong Kong	2.1	2.1	17.1
Taiwan	1.2	1.2	1.3
India	18.3	18.3	18.5
Indonesia	1.6	1.6	1.6
Korea	14.1	14.1	14.2
Malaysia	4.2	4.2	4.3
Philippines	6.1	6.1	6.1
Singapore	2.5	2.5	0.6
Thailand	6.8	6.8	6.8
Vietnam	1.7	1.7	
	91.7	91.7	
Australian Dollar			2.9
China Renminbi Off Shore			(18.2)
UK Pound Sterling			0.8
United States Dollar			38.9
Cash	8.3	8.3	
Total	100.0	100.0	100.0

Long - 133 stocks, 12 swaps

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
KB Financial Grp	Korea	Financials	3.4
PICC Property & Casualty Co	China Ex PRC	Financials	3.0
ICICI Bank Ltd	India	Financials	2.7
Baidu com ADR	China Ex PRC	Info Technology	2.5
Jardine Matheson Holdings	Singapore	Industrials	2.4
Samsung Electronics Co Ltd	Korea	Info Technology	2.4
Kasikornbank PCL	Thailand	Financials	2.3
Ayala Land Inc	Philippines	Financials	2.2
Genting Bhd	Malaysia	Cons Discretionary	2.2
Gamuda Bhd	Malaysia	Industrials	2.0

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Financials	32.5	32.5
Cons Discretionary	14.1	14.1
Industrials	13.4	13.4
Info Technology	11.3	11.3
Consumer Staples	7.0	7.0
Materials	5.3	5.3
Telecom Services	4.6	4.6
Utilities	1.5	1.5
Energy	0.9	0.9
Health Care	0.8	0.8
Other	0.3	0.3

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term).

2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country Asia ex Japan Net Index in A\$. The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives.

The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

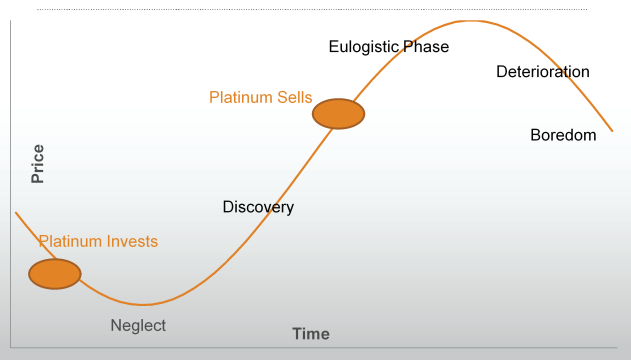
4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum Asia Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 9 and Supplementary PDS ("together PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au).

Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

DISCLAIMER: The information presented in this Fact Sheet is not intended to be advice. It has not been prepared taking into account any particular investor's or class of investor's investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Platinum does not guarantee the repayment of capital, payment of income or the Fund's performance. Platinum is a member of the Platinum Group of companies.

## Platinum's approach



Source: Platinum



## Investment themes

- E-commerce, data, mobility
- Financial sector
- Emerging market consumer
- China rebalancing
- Indian infrastructure
- Korean corporate rejuvenation

Source: Platinum



## Platinum Asia Fund in a nutshell, 31.10.14

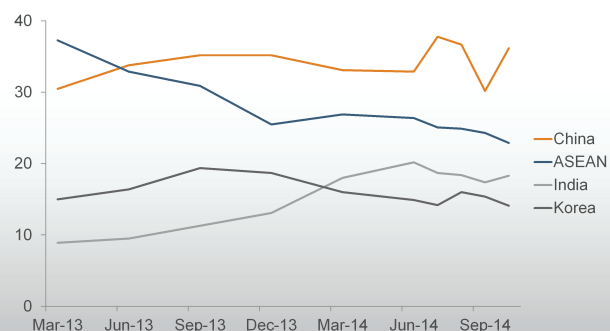
Key sector exposures and FX positions by geography

Gtr China	ASEAN	India	Korea
Internet	Banks	Infrastructure	Tech Hardware
Consumer	Property	Banks	Financials
Insurance	Consumer	Property	Consumer
Short CNY Long USD			

Source: Platinum



## Platinum Asia Fund: evolution of exposure (%)



Source: Platinum



## Market update and Commentary

While recent rises in the US dollar concerned investors who look at the historic correlation between emerging market equities and the world's reserve currency, it is worth focusing on the key driver of our Asia Fund; reform taking place around the region. This month it was the turn of Indonesia to inaugurate reform-focused President Jokowi. Another factor that should not be ignored is the huge benefit populous and growing nations such as India and China could receive from the major reduction in the oil price and the ability of both these large countries to implement more accommodative monetary policy.

With regards to the portfolio, it was the turn of the private-sector Indian banks to take the lead. The market is starting to focus on the potential of the financial sector, as well as broader economic reform in the sub-continent. Meanwhile, lower wholesale funding costs, signs of stabilising credit quality and a pick-up in demand for loans are all positive signs. ICICI Bank is our key investment in this area.

In our September Quarterly Report, Joseph Lai reports on analyst trips he made to China and Vietnam. In the former, he spent time looking at changes in the construction industry. The report also addresses corruption and the property sector. The latter appears to be an interesting "one to watch". He explains some of the positive change in the very cheap market of Korea and notes that the biggest risk from lowly-priced Asia's progress at present seems to emanate from outside.

Over the last year the Fund has continued to move away from SE Asia (ASEAN) which has served investors well and redeployed the proceeds into India and China. The former was built-up in anticipation of a positive election outcome, and indeed, the result was stronger than we had hoped for, with Modi securing a majority. The focus in India is on infrastructure; property, banks, construction and ports. Meanwhile in China we have tended to focus on the consumer, with insurance and liquor the latest areas to attract our attention. Across the region, financials, consumer, technology and industrials make-up the bulk of the Fund, which carries no stock shorts at this juncture, reflective of the positive opportunities we can see. However, we do have a partial hedge on the Chinese yuan, as we believe that it acts as a potential policy lever for the administration should they need to use it and hence offers an attractive payoff for the Fund.

The Fund has benefited strongly over the last 12 months from being on the right side of the changes taking place across the region with the contribution from Indian stocks outstanding, while China, ASEAN and Korea also had a meaningful impact. At a sector level, it was financials and industrials at the core of returns, aided principally by consumer stocks and technology.



## Facts

Portfolio value	\$273.59 mn
Fund commenced	30 June 1998
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.5669      Red - 2.5540

## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(1.61)	(3.02)
3 months	0.04	(0.57)
6 months	(2.95)	(3.63)
Calendar year to date	(5.42)	(3.18)
1 year	2.26	5.57
2 years (compound pa)	19.47	21.06
3 years (compound pa)	18.87	16.67
5 years (compound pa)	12.24	6.83
7 years (compound pa)	7.03	(0.90)
10 years (compound pa)	8.94	4.12
Since inception (compound pa)	11.56	1.73

## Invested positions<sup>3</sup>

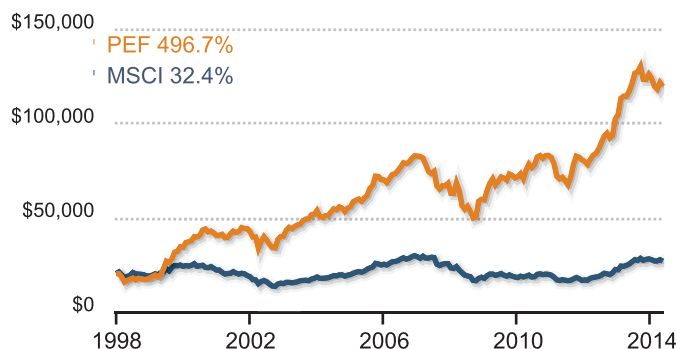
	LONG %	NET %	CURRENCY %
Austria	3.4	3.4	
Belgium	0.3	0.3	
Finland	0.1	0.1	
France	8.4	8.4	
Germany	22.6	22.6	
Italy	6.8	6.8	
Netherlands	1.7	1.7	
Russia	5.2	5.2	
Spain	2.6	2.6	
Sweden	0.8	0.8	1.1
Switzerland	3.5	3.5	3.5
Turkey	0.8	0.8	
United Kingdom	22.9	22.2	25.1
United States	3.8	3.8	22.9
	82.9	82.1	
Australian Dollar			(2.2)
Euro Currency			44.6
Norwegian Krone			5.0
Cash	17.1	17.9	
Total	100.0	100.0	100.0

Long - 53 stocks    Short - 1 stock

## Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/	1.54% per annum
Indirect Cost Ratio (MER/ICR)	(inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

## Performance graph<sup>2</sup>



## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Lloyds Banking Grp PLC	UK	Financials	4.4
Carnival PLC	UK	Cons Discretionary	4.3
Intesa Sanpaolo SpA	Italy	Financials	3.9
Enterprise Inns PLC	UK	Cons Discretionary	3.6
Hornbach Baumarkt	Germany	Cons Discretionary	3.4
Erste Group Bank Ltd	Austria	Financials	3.4
GFK SE	Germany	Cons Discretionary	3.2
Markit Ltd	USA	Financials	2.8
Reed Elsevier PLC	UK	Cons Discretionary	2.8
AstraZeneca PLC	UK	Health Care	2.6

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Cons Discretionary	27.8	27.8
Financials	21.4	21.4
Health Care	10.0	10.0
Info Technology	8.5	7.8
Industrials	7.8	7.8
Consumer Staples	4.4	4.4
Materials	2.2	2.2
Telecom Services	0.8	0.8

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term).

2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country Europe Net Index in A\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum European Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 9 and Supplementary PDS ("together PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au). Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

DISCLAIMER: The information presented in this Fact Sheet is not intended to be advice. It has not been prepared taking into account any particular investor's or class of investor's investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Platinum does not guarantee the repayment of capital, payment of income or the Fund's performance. Platinum is a member of the Platinum Group of companies.

## Facts

Portfolio value	\$433.13 mn
Fund commenced	30 June 1998
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 3.0799    Red - 3.0645

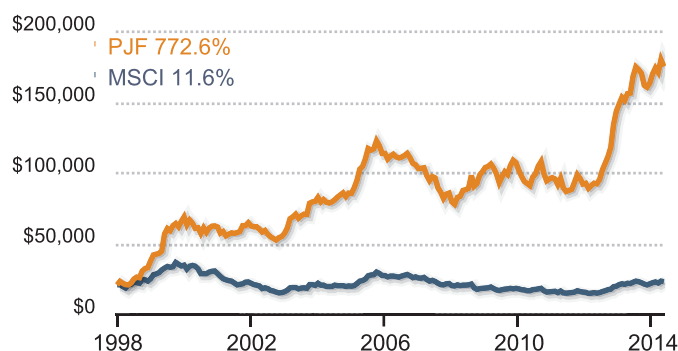
## Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/	1.54% per annum
Indirect Cost Ratio (MER/ICR)	(inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(2.68)	(1.75)
3 months	0.65	1.40
6 months	9.24	11.28
Calendar year to date	0.26	(1.19)
1 year	12.16	6.98
2 years (compound pa)	38.17	25.32
3 years (compound pa)	25.37	15.81
5 years (compound pa)	12.10	6.25
7 years (compound pa)	9.28	(0.18)
10 years (compound pa)	8.41	1.74
Since inception (compound pa)	14.18	0.67

## Performance graph<sup>2</sup>



Source: Factset and Platinum

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Mitsubishi UFJ Financial Grp	Japan	Financials	3.8
Samsung Electronics Co Ltd	Korea	Info Technology	3.3
Asahi Glass	Japan	Industrials	3.3
KB Financial Grp	Korea	Financials	3.2
Inpex Corporation Ltd	Japan	Energy	3.1
Mitsubishi Tanabe	Japan	Health Care	3.0
Panasonic Corp	Japan	Cons Discretionary	3.0
Pola Orbis Holdings Inc	Japan	Cons Discretionary	2.9
Sumitomo Metal Mining Co Ltd	Japan	Materials	2.8
Daiichi Sankyo Co Ltd	Japan	Health Care	2.7

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Cons Discretionary	21.5	21.5
Info Technology	16.3	16.3
Industrials	15.1	12.5
Financials	12.2	12.2
Health Care	9.8	9.8
Materials	8.3	8.3
Consumer Staples	5.1	5.1
Telecom Services	4.1	4.1
Energy	3.1	3.1
Other*	0.0	(5.2)

\* Includes index short positions

## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Japan	86.8	78.9	32.7
Korea	8.7	8.7	11.1
	95.5	87.6	
Australian Dollar			(0.3)
United States Dollar			56.5
Cash	4.5	12.4	
Total	100.0	100.0	100.0

Long - 55 stocks, 2 swaps    Short - 2 indices

\*The Fund also has a 12.0% exposure to Japanese Government Bonds

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term).

2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI Japan Net Index in A\$ (nb. the gross MSCI Index was used prior to 31 December 1998 as the net MSCI Index did not exist). The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum Japan Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 9 and Supplementary PDS ("together PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au). Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

DISCLAIMER: The information presented in this Fact Sheet is not intended to be advice. It has not been prepared taking into account any particular investor's or class of investor's investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Platinum does not guarantee the repayment of capital, payment of income or the Fund's performance. Platinum is a member of the Platinum Group of companies.



## Facts

Portfolio value	\$1.21 bn
Fund commenced	18 May 2000
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 2.5027    Red - 2.4902

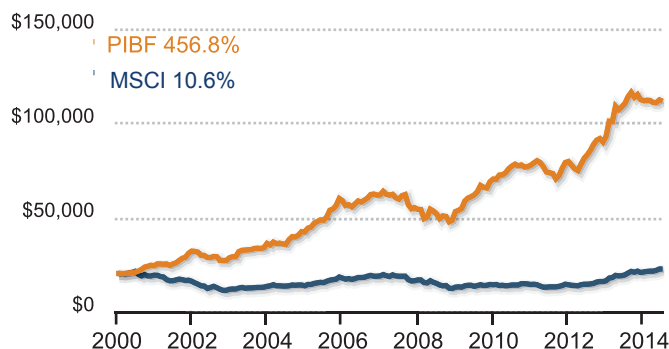
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(0.65)	0.25
3 months	0.58	5.34
6 months	(0.21)	7.91
Calendar year to date	(4.01)	6.32
1 year	0.97	16.10
2 years (compound pa)	15.91	25.21
3 years (compound pa)	14.89	20.29
5 years (compound pa)	12.55	11.18
7 years (compound pa)	9.40	2.71
10 years (compound pa)	12.12	5.36
Since inception (compound pa)	12.61	0.70

## Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/	1.54% per annum
Indirect Cost Ratio (MER/ICR)	(inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

## Performance graph<sup>2</sup>



Source: Factset and Platinum

## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Brazil	5.7	5.7	5.4
China	1.2	1.2	
China Ex PRC	8.4	8.4	
Hong Kong	4.2	4.2	11.2
Colombia	1.1	1.1	1.1
France	10.3	10.3	
Germany	5.2	3.2	
Greece	0.6	0.6	
India	5.0	3.1	5.2
Indonesia	0.4	0.4	0.6
Italy	2.6	2.6	
Japan	4.5	4.5	5.2
Kenya	0.9	0.9	0.9
Korea	1.7	1.7	1.7
Malaysia	1.2	1.2	1.2
Mexico	1.2	1.2	
Nigeria	0.1	0.1	0.1
Philippines	1.4	1.4	1.4
Portugal	1.3	1.3	
Russia	2.2	2.2	
Saudi Arabia	1.6	1.6	
Singapore	1.9	1.9	0.5
Sri Lanka	0.7	0.7	
Sweden	3.1	3.1	3.7
United Kingdom	6.9	6.9	11.2
United States	10.1	10.1	26.4
Vietnam	3.2	3.2	
Zimbabwe	0.5	0.5	
	87.1	83.3	
Australian Dollar			1.3
Euro Currency			21.3
Swiss Franc			1.5
Cash	12.9	16.7	
Total	100.0	100.0	100.0

Long - 70 stocks, 6 swaps    Short - 2 indices

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Enterprise Inns PLC	UK	Cons Discretionary	3.0
Pernod Ricard SA	France	Consumer Staples	2.8
LVMH Moet Hennessy Louis	France	Cons Discretionary	2.8
Vietnam Dairy Products JSC	Vietnam	Consumer Staples	2.5
Estee Lauder Companies Inc	USA	Consumer Staples	2.3
Bayerische Motoren Werke	Germany	Cons Discretionary	2.3
Tiffany & Co	USA	Cons Discretionary	2.1
Hypermarches SA	Brazil	Consumer Staples	2.1
Chow Tai Fook Ltd	China Ex PRC	Cons Discretionary	2.0
Tata Global Beverages Ltd	India	Consumer Staples	2.0

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Cons Discretionary	35.1	35.1
Consumer Staples	34.3	34.3
Info Technology	5.1	5.1
Industrials	4.5	4.5
Financials	4.3	4.3
Materials	2.0	2.0
Telecom Services	1.9	1.9
Other*	0.0	(3.8)

\* Includes index short positions

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term).

2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Net Index in A\$. The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives. The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum International Brands Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 9 and Supplementary PDS ("together PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au).

Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

DISCLAIMER: The information presented in this Fact Sheet is not intended to be advice. It has not been prepared taking into account any particular investor's or class of investor's investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Platinum does not guarantee the repayment of capital, payment of income or the Fund's performance. Platinum is a member of the Platinum Group of companies.





## Facts

Portfolio value	\$103.89 mn
Fund commenced	10 November 2003
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.7814    Red - 1.7725

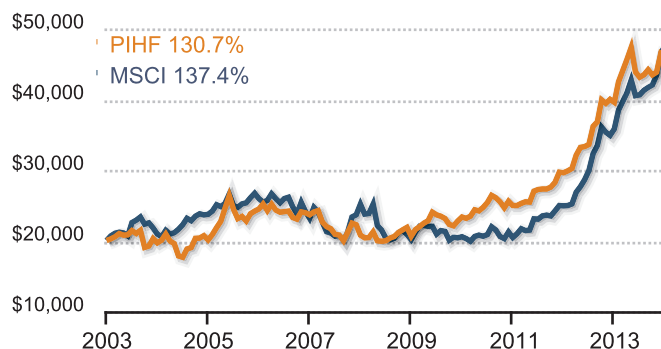
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(0.75)	2.02
3 months	6.24	13.02
6 months	7.07	16.91
Calendar year to date	4.76	19.68
1 year	16.71	32.75
2 years (compound pa)	24.87	38.10
3 years (compound pa)	22.77	32.48
5 years (compound pa)	17.50	18.76
7 years (compound pa)	10.05	10.82
10 years (compound pa)	8.91	8.56
Since inception (compound pa)	7.92	8.20

## Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/	1.54% per annum
Indirect Cost Ratio (MER/ICR)	(inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

## Performance graph<sup>2</sup>



Source: Factset and Platinum

## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
Australia	1.0	1.0	(0.7)
Belgium	1.6	1.6	
Canada	0.8	0.8	0.8
Denmark	3.3	3.3	3.3
France	5.8	5.8	
Germany	6.9	6.9	
Italy	4.4	4.4	
Japan	5.8	5.8	5.7
Sweden	4.0	4.0	4.3
Switzerland	9.4	9.4	10.8
United Kingdom	8.8	8.8	10.8
United States	28.3	27.3	40.4
	80.1	79.2	
Brazilian Real			1.0
Euro Currency			21.2
Hong Kong Dollar			0.3
Norwegian Krone			0.7
Singapore Dollar			1.3
Cash	19.9	20.8	
Total	100.0	100.0	100.0

Long - 46 stocks    Short - 1 stock

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
AstraZeneca PLC	UK	Health Equip & Servs	4.0
Teva Pharmaceuticals	USA	Pharmaceuticals	3.8
Sanofi SA	France	Pharmaceuticals	3.5
Novartis AG - Registered	Switzerland	Pharmaceuticals	3.1
Biomarin Pharmaceutical Inc	USA	Pharmaceuticals	3.0
Qiagen NV	Germany	Health Equip & Servs	2.5
Incyte Corp Ltd	USA	Biotechnology	2.4
Swedish Orphan Biovitrum AB	Sweden	Pharmaceuticals	2.4
Ipsen SA	France	Pharmaceuticals	2.3
BTG PLC	UK	Pharmaceuticals	2.2

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Health Care	80.1	79.2

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term).

2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Health Care Net Index in A\$. The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives.

The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum International Health Care Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 9 and Supplementary PDS ("together PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au). Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

DISCLAIMER: The information presented in this Fact Sheet is not intended to be advice. It has not been prepared taking into account any particular investor's or class of investor's investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Platinum does not guarantee the repayment of capital, payment of income or the Fund's performance. Platinum is a member of the Platinum Group of companies.



## Facts

Portfolio value	\$63.87 mn
Fund commenced	18 May 2000
Minimum investment	A\$20,000 or NZ\$25,000
Regular Investment Plan (min.)	A\$200 or NZ\$250 per mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices	App - 1.4265    Red - 1.4193

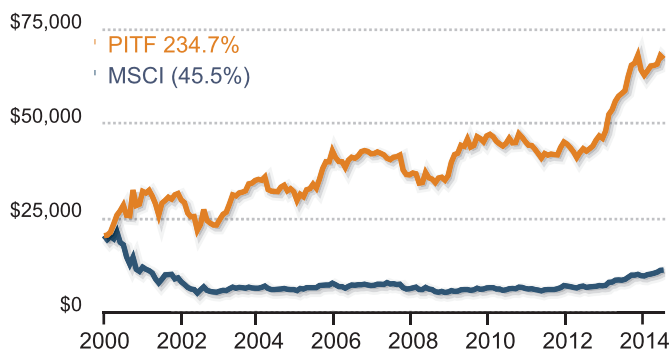
## Performance<sup>1</sup>

	FUND %	MSCI %
1 month	(1.27)	0.80
3 months	2.71	8.40
6 months	6.94	16.34
Calendar year to date	2.58	14.19
1 year	14.35	29.34
2 years (compound pa)	25.58	31.51
3 years (compound pa)	17.39	23.86
5 years (compound pa)	8.99	14.58
7 years (compound pa)	7.31	5.94
10 years (compound pa)	7.77	6.45
Since inception (compound pa)	8.72	(4.11)

## Fees

Entry fee	Nil
Exit fee	Nil
Management Expense Ratio/	1.54% per annum
Indirect Cost Ratio (MER/ICR)	(inclusive of investment & administration costs)
Brokerage paid	Nil
Buy/sell spread	0.5% total

## Performance graph<sup>2</sup>



## Invested positions<sup>3</sup>

	LONG %	NET %	CURRENCY %
China Ex PRC	16.9	16.9	
Taiwan	0.5	0.5	0.5
Germany	4.6	4.6	
India	1.0	1.0	1.0
Italy	1.8	1.8	
Japan	8.4	8.4	1.7
Kenya	1.3	1.3	1.5
Korea	6.6	6.6	6.6
Netherlands	1.4	1.4	
Philippines	1.4	1.4	2.2
Qatar	1.1	1.1	1.1
Russia	2.3	2.3	
Sweden	2.6	2.6	3.3
Switzerland	1.3	1.3	1.3
Turkey	0.9	0.9	
United Kingdom	3.0	3.0	3.1
United States	21.5	21.5	54.2
	76.6	76.6	
Australian Dollar			6.6
Euro Currency			9.5
Hong Kong Dollar			7.3
Cash	23.4	23.4	
Total	100.0	100.0	100.0

Long - 64 stocks

## Top ten positions<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co Ltd	Korea	Info Technology	4.2
Google Inc C Class	USA	Info Technology	3.8
China Mobile Ltd HK	China Ex PRC	Telecom Services	2.7
Time Warner Inc	USA	Cons Discretionary	2.5
Markit Ltd	USA	Financials	2.3
Youku Tudou Inc ADR	China Ex PRC	Info Technology	2.0
China Communications	China Ex PRC	Telecom Services	1.9
Ericsson LM-B	Sweden	Info Technology	1.8
Autohome Inc ADR	China Ex PRC	Info Technology	1.8
Prysmian SpA	Italy	Industrials	1.8

## Industry breakdown<sup>3</sup>

SECTOR	LONG %	NET %
Info Technology	44.2	44.2
Telecom Services	13.5	13.5
Cons Discretionary	7.5	7.5
Industrials	5.5	5.5
Financials	3.1	3.1
Energy	1.4	1.4
Utilities	1.4	1.4

1. Investment returns are calculated using the Fund's unit price and represent the combined income and capital return for the specified period. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax, and assume the reinvestment of distributions. The investment returns shown are historical and no warranty can be given for future performance. You should be aware that historical performance is not a reliable indicator of future performance. Due to the volatility of underlying assets of the Fund and other risk factors associated with investing, investment returns can be negative (particularly in the short-term).

2. The investment returns depicted in this graph are cumulative on A\$20,000 invested in the Fund since inception relative to the MSCI All Country World Information Technology Net Index in A\$. The investment returns are calculated using the Fund's unit price. They are net of fees and costs (excluding the buy-sell spread and any investment performance fee payable), pre-tax and assume the reinvestment of distributions. It should be noted that Platinum does not invest by reference to the weightings of the Index. Underlying assets are chosen through Platinum's individual stock selection process and as a result holdings will vary considerably to the make-up of the Index. The Index is provided as a reference only.

3. The "Long %" represents the exposure of physical holdings and long stock derivatives. The "Net %" represents the exposure of physical holdings and both long and short derivatives.

The "Currency %" represents the currency exposure for the Fund's Portfolio, taking into account currency hedging.

4. Top Ten positions shows the Fund's top long share exposure positions. Long derivative exposures are included, however, short derivative exposures are not.

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity and issuer of units in the Platinum International Technology Fund (the "Fund"). The Platinum Trust Product Disclosure Statement No. 9 and Supplementary PDS ("together PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au). Before making any investment decision you need to consider (with your financial adviser) your particular investment needs, objectives and financial circumstances. You should refer to the PDS when deciding to acquire, or continue to hold, units in the Fund.

DISCLAIMER: The information presented in this Fact Sheet is not intended to be advice. It has not been prepared taking into account any particular investor's or class of investor's investment objectives, financial situation or needs, and should not be used as the basis for making investment, financial or other decisions. To the extent permitted by law, no liability is accepted for any loss or damage as a result of any reliance on this information. Platinum does not guarantee the repayment of capital, payment of income or the Fund's performance. Platinum is a member of the Platinum Group of companies.